Some of the statements contained in the following material are forward-looking statements and not statement of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. Forward-looking statements are subject to various, risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Readers must rely on their own evaluation of these uncertainties.
What is First Quantum Minerals?

A track record of growth ...

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Success Record

- Generate
- Discovery
- Acquisition
- Evaluation / Feasibility
- Construction
- Production
- Expansion

Share Structure

- Listed Toronto Stock Exchange (member of S&P/TSX composite index) Symbol “FM”
- Listed London Stock Exchange Symbol “FQM”
- Issued 66.0 million
- Fully diluted 68.2 million
- 52 week range C $25.19 - $69.19
- Avg. volume (weekly) 1,500,000
- Recent Share Price (9/19/06) C $55.00
- Market Capitalization (issued) C $3.6 billion
- Institutional Ownership ~ 70%; Management ~ 10%
Operations

AFRICA

Mauritania

Democratic Republic of Congo

Zambia

Corporate Structure

Operating Assets

Investment

FIRST QUANTUM MINERALS LTD.
Financial Snapshot (US$ million)

Operating Cash Flow
(before non-cash working capital changes)

Net Earnings (loss)

2001 2002 2003 2004 2005 2006 2007

= Six month results
= First Call consensus estimate

2006 Six Month Snapshot

- 89,418 tonnes of copper production
- Sold of 83,565 tonnes of copper, stockpile of 9,663 tonnes
- Cash costs (C1) of $0.85 per pound
- Cash flow of $319 million or $5.04 per share (before non-cash working capital changes)
- Earnings of $205 million or $3.25 per share
- Cash of $220 million
- Working Capital of $235 million
- Long Term Debt of $197 million
- Shareholders Equity of $682 million
Zambia & The DRC
Copperbelt

The Copperbelt - Animation
**Bwana/Lonshi**

**Highlights**

- Lonshi oxide reserve (12/05) – 1.8 million tonnes @ 7.2% Cu (127,163, tonnes of copper)
- 45,000 - 50,000 tonnes of copper per year
- Cash costs estimated at $0.76/ lb - $0.83/lb
Lonshi Mine (August 2006)

Bwana Mkubwa SX/EW Plant
Bwana – The future

- HPL facility at Bwana
  - Lonshi sulphide

Oxide Sources

- Lonshi dolomitic ore
- External ore
- Combination of the above

Kansanshi Mine
Kansanshi Mine

Commercial production began in April, 2005

Phase one mine plan 16 years

Annual Copper Production
- 70,000 tonnes in 2005
- 140,000-145,000 tonnes in 2006

2006 cash costs $0.80-$0.85 (excluding smelter price participation)
Kansanshi Mine (January 2005)

Final products:

- copper in concentrate
- copper cathode
Kansanshi Mine – HPL Facility

- To treat sulphide concentrate to make product suitable for SX/EW treatment
- 2 pressure leach vessels
- Operate at 28 bar and 210° C
- Oxygen plant, slurry cooling towers, SX/EW plant expansion
- All under construction with commissioning 4Q 2006

Kansanshi Mine – HPL Facility

Benefits:

- Reduce reliance on smelters
- Generation of acid for leaching
- Elevated temperature leaching and ferric improve recoveries for mixed ores
- Avoids TC/RC's
- Not a new technology
Kansanshi Mine – HPL Facility

Economics:

- Capital cost $100 million
- Initial capacity of 105,000 tonnes of concentrate per annum
- Additional revenue over 5 years of $195.5 million
- Cost savings over 5 years of $77.1 million

high pressure oxidation plant
Kansanshi Mine – HPL Facility

cooling towers

Kansanshi Mine – HPL Facility

electrowinning tank house
Kansanshi Mine – HPL Facility

new electrowinning tank house production

Guelb Moghrein Deposit
Guelb Moghrein Deposit

*Resource (12/03) – 23.7 million tonnes @ 1.88% Cu & 1.41 g/t Au (446,000 tonnes of copper and 1 million ounces of gold)

Open pit accessible sulphide ore body

Process plan: mill + float + CIL = copper/gold concentrate + dore

Annual Target: 30,000 tonnes of copper & 70,000 ozs of gold

Currently commissioning, commercial production 3Q 2006

* resource non compliant with NI 43-101
Guelb Moghrein Deposit

April, 2005

May, 2006

Guelb Moghrein Deposit

First Concentrate - July, 2006
**Frontier Deposit**

**Highlights**

- Measured and Indicated Resource (5/05)
  - 167 million tonnes @ 1.17% copper
  - (1,881,700 tonnes of copper)

- Deposit remains open

- Process plan: mill + float = copper in concentrate

- All permits in place

- Civil construction underway,
  - (full project funding subject to Board approval)

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FIRST QUANTUM MINERALS LTD.
Frontier Deposit (June, 2006)

Frontier Deposit (Sept, 2006)

pre-stripping of the ore body
Frontier Deposit (Sept, 2006)

Kolwezi Tailings Project
Kolwezi Tailings Project

[Map of the Democratic Republic of Congo showing the location of Kolwezi and surrounding areas.]

Kolwezi Tailings Project

[Image of the Earth with the location of the Kolwezi Tailings Project highlighted.]
Kolwezi Tailings Project

- Tailings resource of 112.8 MT grading 1.49% Cu and 0.32% Co (97% measured under JORC)
- FM will re-engineer the development plan for Kolwezi incorporating operational expertise gained from the highly successful Bwana Mkubwa tailings re-treatment operation as well as the current SX/EW operations at Bwana Mkubwa and Kansanshi
- FM will also utilize its ten years of experience in the production of sulphuric acid of which FM currently produces approximately 280,000 tonnes per annum

Exploration
Exploration

What are we looking for?

Exploration – Copperbelt Portfolio

[Map of Copperbelt Portfolio]
**Kibamba Prospect, DRC**

**Highlights**
- Discovered during 2005 exploration season
- 10 kilometre long structural zone
- Initial drill program results:
  - RSF01 - 80 metres grading 2.02% Cu & 0.25% Co
  - RSF13 - 75 metres grading 1.12% Cu & 0.03% Co
  - RSF16 - 82 metres grading 1.88% Cu & 0.12% Co

**Kashime Prospect, Zambia**

**Highlights**
- Discovered during 2004 exploration season
- Two kilometre long soil anomaly (300 ppm Cu)
- Initial drill program results:
  - KERC 3 - 101 metres grading 0.92%
  - KERC 5 - 55 metres grading 1.20%
  - KERC 6 - 56 metres grading 2.08%
## Outlook

- Kolwezi Frontier
- Kansanshi GM
- Financing & feasibility
- Construction (subject to positive feasibility and project finance)
- Commercial production

## Development Projects

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<th>2006</th>
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- **Yellow** = Financing & feasibility
- **Blue** = Construction (subject to positive feasibility and project finance)
- **Green** = Commercial production
Potential Copper Production Profile
includes Guelb Moghrein, Frontier and Kolwezi

(thousand tonnes)

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<thead>
<tr>
<th>Year</th>
<th>Bwana Mkubwa</th>
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<th>Guelb Moghrein</th>
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<th>Kolwezi</th>
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<td>12</td>
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<td>70</td>
<td>45</td>
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<td>2007(e)</td>
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<td>20</td>
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<td>2008(e)</td>
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<td>165</td>
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EPS & CFPS Estimates

First Call Consensus Earnings & Cash Flow Estimates
(10 Analysts)

<table>
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<th>CFPS (US$)</th>
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<tr>
<td>2006</td>
<td>$6.60</td>
<td>$8.50</td>
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<td>2007</td>
<td>$8.41</td>
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* Operating cash flow before non-cash working capital changes
Investment Highlights

**Pure Copper Play**
- Earnings and cash flow highly leveraged to copper

**Unmatched Growth Profile**
- Copper production to grow from 40K tonnes in 2004 to 270K tonnes in 2007

**Blue Sky**
- On going exploration may lead to new mines

Copper price in Jan 2006 US cents/lb
FIRST QUANTUM MINERALS LTD.

Building an international, low cost mining company

September, 2006

(all figures in US dollars where applicable, except where indicated)

A copy of this presentation can be downloaded at www.first-quantum.com